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MINISTRY OF FINANCE

(Department of Revenue & Company Law)

(Company Law Board)

ORDER

New Delhi, the 31st August 1964

S.O. 2987.—Whereas the Company Law Board is satisfied that, for the purpose of securing coordination in policy and the efficient and economic working of companies responsible for refining and distribution of Petroleum Products in the Public sector in India, it is essential in the public interest that Indian Refineries Limited and Indian Oil Company Limited, being private companies incorporated under the Companies Act, 1956, which are engaged in the business of refining, marketing and distribution of petroleum products should be amalgamated into a single company;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (2) of section 396 of the Companies Act, 1956 (1 of 1956), the Company Law Board hereby makes the following order, namely:—

1. Short title.—This order may be called the Petroleum Companies Amalgamation Order, 1964.

2. Definitions.—In this Order, unless the context otherwise requires:—

(a) “appointed day” means the 1st day of September 1964.

(b) “dissolved company” means the Indian Refineries Limited.

3. Amalgamation of the companies.—As from the appointed day, the undertaking of the dissolved company shall stand transferred to, and vest in, the Indian Oil Company Limited, which company shall immediately on such transfer be called the “Indian Oil Corporation Limited” (hereinafter in this Order referred to as “the company resulting from the amalgamation.”)

Explanation.—The “undertaking of the dissolved company” shall include all rights, powers, authorities and privileges and all property, moveable or immovable, including cash and bank balances, reserves, revenue balances, investments

and all other interests and rights in or arising out of such property as may belong to, or be in the possession of the dissolved company immediately before the appointed day and all books, accounts and documents relating thereto and also all debts, liabilities and obligations of whatever kind then existing of the dissolved company.

4. The powers already delegated to the Managing Director, Financial Controller and other officers by the Board of Directors of the dissolved company, and further delegations made by these officers to the officers subordinate to them shall remain in force as if the same have been made by the Board of Directors of the company resulting from the amalgamation and in pursuance thereof.

5. **Transfer of certain items of property.**—For the purposes of this Order, all the profits and/or losses, if any, of the dissolved company for the period from the 1st day of April, 1964 to the last day of August, 1964 and the revenue reserves and/or deficits, if any, of the dissolved company when transferred to the Company resulting from the amalgamation under the provisions of this Order shall respectively from part of the profits and/or losses, if any, and the revenue reserves and/or deficits of the Company resulting from the amalgamation for the said period.

6. **Saving of contracts etc.**—Subject to the other provisions contained in this Order, all contracts, deeds, bonds agreements and other instruments of whatever nature to which the dissolved Company is a party other than the agreement between the dissolved Company and Indian Oil Company Limited dated 28th March 1963 subsisting or having effect immediately before the appointed day, shall be of as full force and effect against or in favour of the Company resulting from the amalgamation as the case may be and may be enforced as fully and effectually as if instead of the dissolved Company, the Company resulting from the amalgamation has been a party thereto.

7. **Saving of legal proceedings.**—If, on the appointed day, any suit, appeal or other legal proceedings of whatever nature by or againsts the dissolved company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer to the Company resulting from the amalgamation of the undertaking of the dissolved Company or of anything contained in this Order, but the suit, appeal or other proceeding may be continued, prosecuted and enforced by or against the Company resulting from the amalgamation in the same manner and to the same extent as it would or may be continued, prosecuted and enforced by or against the dissolved company if this Order had not been made.

8. **Terms of transfer as respects shareholders in the dissolved Company.**—(i) In consideration of the transfers aforesaid in clause 3 and 5 hereof, as soon as may be after the appointed day, the company resulting from the amalgamation shall allot to every person registered as a shareholder in the dissolved company immediately before the appointed day as many shares in the company resulting from the amalgamation as are equivalent in number and value to the share held by him in the dissolved company immediately before the appointed day.

(ii) The Company resulting from the amalgamation shall send by post to every person whose name is entered immediately before the appointed day in the register of shareholders in the dissolved company a notice giving particulars as to the allotment of new shares to him and an allotment letter for the new shares.

(iii) Every shareholder in the dissolved company whose name appears in the register of shareholders in the dissolved company immediately before the appointed day shall be entitled on presentation, within two months from the date of receipt of the notice referred in sub-clause (ii), of the allotment letter and the share certificate in respect of the shares held by him in the dissolved company, to receive in due course share certificates from the company resulting from the amalgamation in respect of the shares allotted to him.

(iv) Any rights specified in sub-clause (iii) shall, during the period beginning with the appointed day and ending with the day immediately preceding the day on which the company resulting from the amalgamation issues fresh share certificates to the shareholders of the dissolved company, be transferable in like manner as the shares in the Company resulting from the amalgamation themselves are transferable, and any transferee of such rights shall be entitled on presentation, within thirty days from the date of transfer, of the letter of allotment the relative share certificate in the dissolved company and the document of transfer, to receive share certificates from the Company resulting from the amalgamation in the same manner and to the same extent as the transferor thereof would have been entitled.

9. Provision with respect to taxation.—All taxes in respect of the profits and gains of the business carried on by the dissolved company before the appointed day shall be payable by the Company resulting from the amalgamation to the same extent as they would have been payable by the dissolved company if this Order had not been passed.

10. Provisions respecting existing officers and other employees of the dissolved company.—Every officer or other employee not including "directors" employed immediately before the appointed day in the dissolved company shall, as from the appointed day, become an officer or other employee, as the case may be, of the Company resulting from the amalgamation and shall hold his office or service therein by the same tenure and upon the same terms and conditions and with the same rights and privileges as to pension, provident fund or gratuity as he would have held the same under the dissolved company if this Order had not been made, and shall continue to do so unless and until he is duly removed from his employment in the Company resulting from the amalgamation or until his terms and conditions of the employment are duly altered by that Company; provided that the company resulting from the amalgamation may employ the Secretary of the dissolved company in a capacity other than Secretary subject to his tenure terms and conditions of service, rights and privileges as to pension, provident fund gratuity, as he would have held the same under the dissolved company, if this order had not been made, shall not be varied to his disadvantage. The Auditors of the dissolved Company and the Auditors of Indian Oil Company Ltd. appointed under Section 619 shall be Auditors of the company resulting from the amalgamation.

11. Board of Directors of the Company resulting from amalgamation.—Every director of the Indian Oil Company Limited and of the dissolved company, holding office as such immediately before the appointed day, shall cease to be a director respectively of the Indian Oil Company Limited and of the dissolved company on the appointed day and as from the appointed day until fresh appointments are made by the President of India in pursuance of the Articles of Association of the Company resulting from the amalgamation, the following persons shall constitute the Board of Directors of the Company resulting from the amalgamation, namely:—

1. Shri P. A. Gopalkrishnan C/o Indian Oil Company, Bombay.
2. Shri N. N. Kashyap, C/o Ministry of Petroleum & Chemicals (Department of Petroleum), New Delhi.
3. Shri P. R. Nayak, Chairman, Oil & Natural Gas Commission, Dehra Dun.
4. Shri S. S. Shiralkar, Jt. Secretary, Ministry of Finance, New Delhi.
5. Shri S. S. L. Kakkar, Jt. Secretary, Ministry of Defence, New Delhi.
6. Shri Jagjit Singh, Director (Traffic Transportation), Railway Board, New Delhi.
7. Shri Ram Tahal Sinha, Secretary, Department of Industries and Technical Education, Government of Bihar, Patna.
8. Shri P. H. Trivedi, Secretary, Department of Industries, Government of Assam, Shillong.
9. Shri S. K. Guha, C/o Ministry of Petroleum & Chemicals (Department of Petroleum), New Delhi.

and as from the appointed day and until fresh appointments are made by the President of India in pursuance of the Articles of Association of the company resulting from the amalgamation, Shri P. A. Gopalkrishnan shall be the Chairman of the Board of Director of the Company resulting from the amalgamation. Shri P. A. Gopalkrishnan and Shri N. N. Kashyap shall also be the Managing Director incharge of Marketing Division and the Refineries Division respectively of the Company resulting from the amalgamation.

12. Dissolution of the Indian Refineries Limited.—Subject to the other provisions of this Order, as from the appointed day—

- (a) the Indian Refineries Limited shall be dissolved, and no person shall make, assert or take any claims, demands or proceedings against the dissolved company or against any director or officer thereof in his capacity as such director or officer except in so far as may be necessary for enforcing the provisions of this Order; and
- (b) the right of every shareholder to or in respect of any share in the dissolved Company shall be extinguished, and thereafter no such shareholder shall make, assert or take any claims or demands or proceedings in respect of any such share.

13. Registration of the Order by the Registrar or Companies.—The Company Law Board shall, as soon as may be after the issue of this Order, send to the Registrar of Companies, Maharashtra and the Registrar of Companies, Delhi each a copy of this Order together with the printed copy of the memorandum of the Company resulting from the amalgamation as altered by this Order, on receipt of which the Registrar of Companies, Delhi shall register the same, shall certify under his hand the registration thereof and shall forthwith despatch all documents registered, recorded or filed with him relating to the dissolved company to the Registrar of Companies, Maharashtra who shall, on receipt of such documents, register this Order and shall certify under his hand the registration thereof and shall place all documents relating to the dissolved company on the file of the Company resulting from the amalgamation and shall keep such consolidated documents on his own file.

14. Memorandum and Articles of Association of the Company resulting from the amalgamation.—The memorandum and articles of association of the Indian Oil Company Limited, as they stood immediately before the appointed day, shall, as from that day, be the memorandum and articles of Association of the Company resulting from the amalgamation, subject to the following modifications, namely:—

(I) Memorandum of Association:

- (i) For the heading, the following heading shall be substituted namely:

MEMORANDUM OF ASSOCIATION

OF

INDIAN OIL CORPORATION LIMITED

(ii) In paragraph 1 for the words "INDIAN OIL COMPANY LIMITED" the words "INDIAN OIL CORPORATION LIMITED" shall be substituted.

(iii) In paragraph 2 for the words "the state of Bombay" the words "the state of Maharashtra" shall be substituted.

(2) In paragraph 5, for the words and figures "The share capital of the company is Rs. 12,00,00,000 divided into 1,20,000 equity shares" the words and figures "The share capital of the company is Rs. 75,00,00,000 divided into 7,50,000 equity shares" shall be substituted.

(II) Articles of Association:

- (i) For the heading the following shall be substituted:

ARTICLES OF ASSOCIATION OF INDIAN OIL CORPORATION LTD.

- (ii) In Article 1, for the definition of the "the Company" the following shall be substituted:

"THE COMPANY" means the INDIAN OIL CORPORATION LTD.

- (iii) For Article 6, the following shall be substituted namely:—

The capital of the Company is Rs. 75,00,00,000 divided into 7,50,000 equity shares of Rs. 1000 each".

(2) For clause (a) of Article 94 substitute the following:—

(a) The Directors shall be appointed by the President and shall be paid such salary and/or allowances as the President may from time to time determine. Subject to the Provisions of section 314 of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise. All Directors, other than the Chairman, and the Managing Director(s)/Executive Director(s) shall retire at every Annual General Meeting. "The Chairman, and the Managing Director(s)/the Executive Director(s) shall retire on their ceasing to hold the office of the Chairman, the Managing Director(s)/Executive Director(s) respectively. A retiring Director shall be eligible for re-appointment."

(3) For Article 95, the following Article shall be substituted, namely:—

"95. (a) The President may appoint one or more of the Directors to be the Managing Director(s)/Executive Director(s) and may appoint one or more Financial Controller(s) for such term and at such remuneration as he may think fit and may from time to time remove him or them from office and appoint another or others in his or their place or places.

(b) The Board may from time to time entrust to and confer upon the Managing Director(s)/Executive Director(s) or Financial Controller(s) for the time being such powers as they may think fit and may confer such powers for such time and upon such terms and conditions and with such restrictions as they may think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers, provided the President has not issued any instructions in that behalf.

(c) The Managing Director(s)/The Executive Director(s) or the Financial Controller(s) may further delegate such powers as they think fit to other officers of the company subordinate to them, and such further delegation of powers made by the Managing Director(s)/The Executive Director(s) or the Financial Controller(s) shall be reported at the meeting of the Board of Directors immediately following the date of each such delegation.

(4) In clause (4) of the Article 116, for the figures and word '40 lakhs' the figures and word '50 lakhs' shall be substituted.

[No. 8/1/64-CL "II.]

By order of the Company Law Board.

R. C. DUTT, Chairman,
Company Law Board.

